

Message Text

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PAGE 01 SEOUL 00793 060645Z

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ACTION EA-10

INFO OCT-01 ISO-00 EB-07 OPIC-03 /021 W

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R 060602Z FEB 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 8237

INFO USDOC WASHDC

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STATE PASS OPIC; USDOC FOR MAJOR PROJECTS

E.O. 11652: N/A

TAGS: ETRD, EINV, KS

SUBJECT: OPIC INSURANCE - DOW CHEMICAL INVESTMENT

1. EMBASSY HAS BEEN APPROACHED BY LOCAL REP OF DOW CHEMICAL CONCERNING OPIC INSURANCE FOR DOW'S RECENTLY APPROVED INVESTMENT IN FOUR DOWNSTREAM PLANTS IN NEW YOSU PETROCHEMICAL COMPLEX.

2. ACCORDING TO LOCAL REP DOW PERSONNEL IN WASHINGTON HAVE RECEIVED "NEGATIVE RESPONSE" TO INQUIRIES CONCERNING INSURANCE FOR DOW'S PLANNED INVESTMENT, AND REPORT REASON GIVEN WAS THAT OPIC WAS OVEREXPOSED IN KOREA.

3. DOW OFFICIALS HERE STATE, "DOW WILL NOT INVEST WITHOUT OPIC INSURANCE."

4. DOW INVESTMENT IS IN AREA OF HEAVY AND CHEMICAL INDUSTRY, A HIGH PRIORITY FOR ROK, AND ALSO COMES AT A TIME WHEN ROK IS ENDEAVORING TO MAXIMIZE FOREIGN CAPITAL FLOWS, ROK OFFICIALS HAVE EXPRESSED CONCERN OVER POSSIBLE LOSS OF ALREADY APPROVED INVESTMENT.

5. NAM, DUCK WOO, ROK DEPUTY PRIME MINISTER, WILL LEAVE FOR U.S. FEBRUARY 12. ROK EMBASSY WILL ASK FOR APPOINTMENT WITH PRESIDENT MAYS OF OPIC TO DISCUSS INSURANCE PROGRAM IN LIMITED OFFICIAL USE

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GENERAL AND DOW INVESTMENT SPECIFICALLY.

6. EMBASSY WOULD APPRECIATE CLARIFICATION OF OPIC POSITION
ON KOREA.
SNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS, INDUSTRIAL PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SEOUL00793
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: PER SEOUL 10042 DATED 12/31/75
Executive Order: N/A
Errors: N/A
Film Number: D750043-0344
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750266/aaaachiq.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
Review History: RELEASED <25 APR 2003 by McShalBA>; APPROVED <08 JAN 2004 by CunninFX>
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Status: NATIVE
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